

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 /094 W

-----101047Z 122293 /12

P R 100800Z FEB 77
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC PRIORITY 6396
INFO AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMCONSUL ADANA

UNCLAS SECTION 1 OF 2 ANKARA 1021

E.O. 11652: N/A
TAGS: OECD, EFIN, ETRD, ELAB, TU
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES

REF: 76 STATE 270634

1. FOLLOWING IS IN RESPONSE TO REFTEL. ORIGINAL SOURCES FOR EACH SET OF DATA ARE INDICATED; MOST RECENT FIGURES ARE USUALLY FROM ECONOMIC PRESS, HOWEVER, AND ARE UNOFFICIAL AND PROVISIONAL. ALL MONEY VALUES ARE IN TURKISH LIRA EXCEPT FOR FOREIGN TRADE AND BALANCE OF PAYMENTS FIGURES, WHICH ARE IN U.S. DOLLARS. EXCHANGE RATES USED ARE AS FOLLOWS:

U.S. \$1.00 EQUALS TL

| | |
|---------------------|-------|
| 9-20-74 TO 4-16-75 | 13.85 |
| 4-17-75 TO 7-8-75 | 14.00 |
| 7-9-75 TO 8-13-75 | 14.25 |
| 8-14-75 TO 8-27-75 | 14.50 |
| 8-28-75 TO 10-27-75 | 14.75 |
| 10-28-75 TO 3-14-76 | 15.00 |
| 3-15-76 TO 4-1-76 | 15.50 |
| 4-2-76 TO 10-28-76 | 16.00 |

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10-29-76 TO PRESENT 16.50

2. OUTPUT AND DEMAND.

A. NATIONAL INCOME INDEX: INDUSTRY (PRODUCERS VALUES AT 1968 PRICES; BASE YEAR - 1968).
1975 109.0

1976 (EST.) 109.7

SOURCE: STATE INSTITUTE OF STATISTICS (SIS)

B. GROSS NATIONAL PRODUCT (BILLIONS OF TURKISH LIRA)

CURRENT 1968

PRICES PRICES

1975 535.1 181.2

1976 (EST.) 649.5 194.5

SOURCE: SIS

C. NATIONAL INCOME INDEX: WHOLESALE AND RETAIL TRADE

(PRODUCERS' VALUE AT 1968 PRICES; BASE YEAR - 1968).

1975 110.0

1976 (EST.) 108.7

SOURCE: SIS

D. OUTPUT OF IMPORT PRODUCTS

JAN-AUG

1974 1975 1976

PIG IRON (MILLION TONS) 1,206 1,191 802

CEMENT (MILLION TONS) 8,976 10,692 8,469

ARTIFICIAL FERTILIZER

(MILLION TONS) 694 917 N.A.

ELECTRICITY

(MILLION KWH) 13,478 15,631 11,679

PACKED TOBACCO (TONS) 3,107 3,213 1,710

COTTON FABRICS

(1000 METERS) 209,947 212,373 N.A.

IRON ORE

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(MILLION TONS) 2,243 2,246 1,749

COAL (MILLION TONS) 8,506 8,101 5,587

CRUDE PETROLEUM

(MILLION TONS) 3,312 3,095 1,746

SOURCE: VARIOUS; COMPILED BY MINISTRY OF FINANCE.

3. PRICE INDICES

A. NO NATIONAL CPI IS PUBLISHED. THE FOLLOWING IS THE MONTHLY COST OF LIVING INDEX SERIES FOR ANKARA FOR 1976 (BASE YEAR - 1963):

JANUARY 357.5

FEBRUARY 372.1

MARCH 373.4

APRIL 380.1

MAY 384.5

JUNE 384.9

JULY 385.7

AUGUST 391.1

SEPTEMBER 395.5

OCTOBER 395.5
NOVEMBER 402.7
DECEMBER 404.0

SOURCE: MINISTRY OF COMMERCE (MOC)

B. GENERAL WHOLESALE PRICE INDEX - 1976 (1963 EQUALS 100)

JANUARY 389.3
FEBRUARY 397.6
MARCH 395.3
APRIL 410.8
MAY 424.1
JUNE 427.5
JULY 400.6
AUGUST 406.7
SEPTEMBER 417.6
OCTOBER 415.4
NOVEMBER 424.0
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DECEMBER 429.7
SOURCE: MDC

C. NO EXPORT PRICE INDEX IS PUBLISHED.

4. MONEY SUPPLY.

A. M2 (CURRENCY IN CIRCULATION PLUS DEMAND DEPOSITS PLUS SIGHT
TIME DEPOSITS) IN BILLION TL.

JANUARY 115.9
FEBRUARY 119.7
MARCH 116.9
APRIL 119.6
MAY 117.6
JUNE 118.0

SOURCE: CENTRAL BANK

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-----101047Z 122606 /15

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B. INTEREST RATES ARE SET BY CENTRAL BANK AND ARE CHANGED
INFREQUENTLY. FOLLOWING REPRESENTATIVE MAXIMUM RATES TO SMALL BUS-
INESSES HAVE BEEN IN EFFECT SINCE 1974.

1. SHORT TERM - 10.5 PERCENT
2. MEDIUM TERM - 12.5 PERCENT
3. LONG TERM RATES ARE NEGOTIABLE.

SOURCE: CENTRAL BANK

5. CENTRAL GOVERNMENT (THR TURKISH FY RUNS FROM MARCH 1 TO FEB. 28).

A. TOTAL CONSOLIDATED BUDGET EXPENDITURES (TL MILLIONS):

TFY 75 113,053

TFY 76 PRELIMINARY 154,060

TFY 77 (ESTIMATED) 220,000

B. TOTAL CONSOLIDATED BUDGET REVENUES (TL MILLIONS)

TFY 75 113,697

TFY 76 PRELIMINARY 124,260

TFY 77 (ESTIMATED) 202,000

C. DEFICIT OR SURPLUS

TFY 75 644 SURPLUS

TFY 76 PRELIMINARY 29,800 DEFICIT

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TFY 77 (ESTIMATED) 18,000 DEFICIT

D. SOURCE: MINISTRY OF FINANCE.

6. LABOR. MEANINGFUL CURRENT STATISTICS ON EMPLOYMENT AND
UNEMPLOYMENT ARE NOT AVAILABLE. HOWEVER, UNEMPLOYMENT IS HIGH IN
TURKEY. PLAN DOCUMENTS CONTAIN A FIGURE FOR THE "LABOR FORCE
SURPLUS", WHICH IS THE DIFFERENCE BETWEEN ESTIMATED LABOR SUPPLY
AND LABOR DEMAND. LABOR FORCE SURPLUS EXPRESSED AS A PROPORTION OF
THE LABOR SUPPLY IS THE PROXY FOR UNEMPLOYMENT RATE:

PERCENT

1975 13.02

1976 12.90

SOURCE: TURKEY, AN ECONOMIC SURVEY, TURKISH INDUSTRIALISTS AND
BUSINESSMEN'S ASSOCIATION, 1976, (PAGE 143). THE LABOR FORCE SUR-
PLUS DOES NOT REFLECT RAMPANT UNDEREMPLOYMENT.

WAGE INDEX. AVERAGE DAILY WAGES IN TURKEY (TURKISH LIRA):

1974 68.26
1975 78.61

SOURCE: TURKEY, AN ECONOMIC SURVEY, TURKISH INDUSTRIALISTS AND
BUSINESSMEN'S ASSOCIATION, 1976 (PAGE 148).

7. TRADE AND PAYMENTS.

A. VALUE OF EXPORTS (FOB \$US MILLIONS)

1975 1,401
1976 1,960
1977 (EST.) 2,500 CIF

B. VALUE OF IMPORTS (\$US MILLIONS)

1975 4,739
1976 5,128
1977 (EST.) 5,800

C. WORKERS' REMITTANCES (\$US MILLIONS)

1975 1,312
1976 983
1977 (EST.) 1,150

D. CURRENT ACCOUNT BALANCE (\$US MILLIONS)

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1975 1,880 DEFICIT
1976 (EST.) 2,254 DEFICIT
1977 (EST.) 2,075 DEFICIT

E. FOREIGN EXCHANGE AND GOLD RESERVES, END OF PERIOD
(\$US MILLIONS).

1975 1,191.8
1976 988.9
1-21-77 856.0

F. EXTERNAL DEBT INTEREST PAYMENTS (\$US MILLIONS)

1975 124
1976 (EST.) 190
1977 (ESTM) 220

E. EXTERNAL DEBT REPAYMENT (\$US MILLION)

1975 117
1976 (EST.) 1975
1977 (ESTM) 242

SOURCES: (1) TRADE DATA: STATE INSTITUTE OF STATISTICS,
(2) BALANCE OF PAYMENTS: MINISTRY OF FINANCE, (3) 1977 ESTIMATES:
STATE PLANNING ORGANIZATION.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Sent Date: 10-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770047-1058
Format: TEL
From: ANKARA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770256/aaaabxcp.tel
Line Count: 271
Litigation Code IDs:
Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:09 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:08 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
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vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/5f6174c8-c288-dd11-92da-001cc4696bcc
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